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# Letter to Stockh

## Dear Fellow Stockholder,

InvenTrust ("IVT" or "the Company") has always fostered an active communication with our shareholders. In 2020, we have further increased our outreach to shareholders providing consistent updates on our performance as well as market conditions and developments regarding the pandemic to provide three additional announcements:

- An increase in InvenTrust's distribution rate;
- The publication of the Company's new estimated share value ("ESV")
- An update for shareholders in the queue to be repurchased through our share repurchase program ("SRP").

## Increase in Dividend Rate for Fifth Consecutive Year

**InvenTrust is pleased to announce that starting April 2021, the Company's dividend annualized rate of \$0.0782 per share.** This is our fifth consecutive year of a dividend rate increase. Unlike many retail REITs that reduced, or suspended, their dividends in 2020, we maintained the Company's distribution rate and continued to pay our dividend throughout the year. Our ability to pay our dividend and now increase our rate is driven by the essential nature of our retail portfolio and our approach to balance sheet management.

## InvenTrust's New Estimated Share Value

**On December 21, 2020, InvenTrust published our new estimated share value.** To determine this value, an independent, third-party valuation firm completed a detailed valuation analysis of the

balance sheet as of December 1, 2020. From that analysis Duff & Phelps provided a range of per share values (\$2.76 to \$3.03) for the Company. From that range, the InvenTrust value of \$2.89.

As anticipated, the negative impact of the COVID-19 pandemic on the retail real estate market has resulted in a decline in InvenTrust's estimated share value. Despite the 8% decline in our estimate to own essential retail in markets with strong demographics remains intact. The value of the markets where we operate have likely held up better than almost all other retail property market experts.

For additional insight into our 2020 estimated share value, a detailed explanation of the process used to estimate the new per share value is provided in our Current Report on Form 10-K for 2020 with the SEC. You are encouraged to read the filing in its entirety at [www.inventrustproperties.com](http://www.inventrustproperties.com). **InvenTrust will be conducting a webcast to discuss**

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on **January 6, 2021 at 1pm CST**. The information regarding our webcast is also available as a reminder, InvenTrust offers all shareholders the ability to receive paperless communications. You can simply email [investorrelations@inventrustproperties.com](mailto:investorrelations@inventrustproperties.com) or call 855-377-0510.

## Update for Shareholders in the Repurchase Queue for the Suspension

With the continued suspension of the share repurchase program, many shares have been repurchased. InvenTrust believes, with the new, lower estimated share value, we encourage you to enroll in any potential share repurchase presented by the Company in the future. For shareholders who were in the share repurchase program, InvenTrust is removing and releasing accounts that were in the share repurchase program. Please check for any activity to occur to your account. For all shareholders not in the share repurchase program, please check for any activity to occur to your account. For all shareholders not in the share repurchase program, please check for any activity to occur to your account. The Board continues to periodically evaluate a potential reinstatement of the share repurchase program in any way.

To conclude, InvenTrust continues to believe that our business plan positions the Company well for the future and further provides an opportunity to pursue a final liquidity event when market conditions are favorable. As we enter 2021, I want to wish you and your family continued good health and safety. If you have any questions about your investment, please call 855-377-0510 or send an email to [investorrelations@inventrustproperties.com](mailto:investorrelations@inventrustproperties.com).

Sincerely,



INVENTRUST PROPERTIES CORP.  
Thomas P. McGuinness  
President, CEO

Forward-Looking Statements in this letter, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical, including statements regarding management's intentions, beliefs, expectations, plans or predictions of the future and are typically identified by the use of words such as "anticipate," "believe," "estimate," "expect," "intend," "project," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the use of other forward-looking terminology.



